

**U.S. Bancorp
Risk Management Committee
Charter**

Purpose:

The purpose of the Risk Management Committee of U.S. Bancorp (the “Company”) is to provide oversight of the operation of the Company’s global risk management framework, which governs the management of capital, credit risk, interest rate risk, liquidity risk, market risk, operational risk, compliance risk, strategic risk, reputation risk, Bank Secrecy Act/Economic Sanctions/Anti-Bribery Anti-Corruption risk and other key risks faced by the Company.

Membership:

The members of the Committee will be appointed by the Board of Directors from time to time. At least one member of the Committee will have experience in identifying, assessing and managing risk exposures of large, complex financial firms. All members of the Committee will have an understanding of risk management principles and practices relevant to the Company. Committee members are subject to removal at any time by a majority of the Board. Any vacancy may be filled by the Board. The Chair of the Committee will be appointed by the Board. The Chair of the Committee will be a director who meets the independence requirements of the New York Stock Exchange and the Company.

Powers and Responsibilities:

In exercising its oversight role, the Committee is entitled to rely on management to assume the primary risk management function, including the responsibility to establish appropriate policies, practices and procedures. The Committee will also rely on the periodic reports from management in addressing these risk issues. It is not the Committee’s responsibility to conduct investigations or to assure that the Company complies with specific legal or regulatory requirements. Each member of the Committee will be entitled to rely, to the fullest extent permitted by law, upon the integrity of those persons within and outside the Company from whom it receives information, and the accuracy of the information.

In exercising its oversight responsibilities, the Committee will question, challenge, and when necessary, oppose recommendations and decisions made by management that could cause the Company’s risk profile to exceed its risk appetite or jeopardize the safety and soundness of any of its bank subsidiaries.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk program. The Company’s Chief Risk Officer manages the Company’s risk management function and provides overall executive leadership for the Company’s risk governance processes, including risk measurement, risk monitoring, risk control or mitigation, and risk reporting.

Although the Committee has primary responsibility for the oversight of the Company’s

risk management framework, identified risk issues that may have a significant impact on the Company's financial statements will also be reported to the Company's Audit Committee.

A. With respect to its oversight of the Company's global risk management framework, the Committee will:

1. Annually review and approve the Company's Risk Management Framework. Periodically review the effectiveness of, approve significant changes to and monitor compliance with the Risk Management Framework.
2. Annually review and approve the Company's risk appetite statement, or more frequently based upon the size and volatility of risks and any material changes in the Company's business model, strategy or risk profile or in market conditions.
3. Review and approve key risk management policies of the Company's global operations.
4. Review and approve the charter of the Company's Executive Risk Committee.
5. Review quarterly reports of the monitoring by independent risk management of the Company's risk profile relative to its risk appetite and compliance with risk limits.
6. Approve the appointment or replacement of the Chief Risk Officer, after consideration of his or her skills and abilities to carry out the position's roles and responsibilities within the Company's risk governance framework.
7. Approve the annual compensation, in form and amount, and any salary adjustment of the Chief Risk Officer. Ensure that the compensation of the Chief Risk Officer is consistent with providing an objective assessment of the risks taken by the Company. The Chief Risk Officer will report to both the Committee and the Chief Executive Officer.
8. Make appropriate inquiries of management or the Chief Risk Officer to determine whether there are scope or resource limitations that impede the ability of independent risk management to execute its responsibilities.
9. Perform such other activities related to the oversight of risk management as may be requested by the Board.

B. With respect to its credit risk oversight function, the Committee will:

1. Review significant lending and credit policies.
2. Review management's assessment of the credit risk associated with loan originations.

3. Review management's assessment of asset quality and asset quality trends, credit quality administration and underwriting standards, and the effectiveness of portfolio credit risk management systems and processes to enable management to monitor and control credit risk.
4. Review management's assessment of the adequacy of the Company's credit management information systems.
5. Review regulatory exam results relating to credit risk management and the status of management's response to any noted issues.
6. Review management's assessment of the appropriateness of the allowance for loan and lease losses.
7. Review annually the exposure limits and policy exception guidelines for highly leveraged transactions, and actual experience against these constraints.

C. With respect to its financial risk oversight function, including interest rate risk, liquidity risk, market risk and capital management, the Committee will:

1. Review significant asset/liability policies and activities, including those relating to rate sensitivity, and liquidity. Review quarterly reports on the Company's liquidity risk profile and liquidity risk tolerance and recommend to the Board for approval significant liquidity management strategies, policies and procedures. Annually review and recommend to the Board for approval the Company's acceptable level of liquidity risk.
2. Annually review and approve the Company's contingency funding plan.
3. Review capital, interest rate sensitivity, liquidity, derivatives activity and investment portfolio position reports for compliance with approved policies.
4. Review market risk management policies and risk limits, and review reports of trading activities and risk exposures for compliance with such policies.

D. With respect to its operational and compliance risk oversight function, the Committee will:

1. Review and approve significant Compliance and Operational Risk Policies
2. Oversee the Company's compliance with regulatory requirements, including, but not limited to, those relating to Bank Secrecy Act/Economic Sanctions/Anti-Bribery Anti-Corruption.
3. Review reports from management on the Company's operational risk programs.
4. Annually approve the Enterprise Preparedness Policy.
5. Oversee the development, implementation and maintenance of the Company's

information security program, including cybersecurity, with annual review and approval of the Company's information security program and report. Review significant information security matters and management's actions to address identified weaknesses.

6. Review significant legal and regulatory matters with the Company's General Counsel.

E. With respect to its Independent Risk Review oversight function, the Committee will:

1. Review and approve the annual Independent Risk Review plans, which include Credit Risk Review, Financial Risk Review, and Compliance Quality Assurance.
2. Review the quarterly Independent Risk Review exam results, including Credit Risk Review, Financial Risk Review, and Compliance Quality Assurance for progress against the plans and the status of management's actions to address significant recommendations.

- F.** The Committee will review significant capital expenditures and potential significant merger and acquisition activity, under parameters established by the Board.

F. The Committee will also:

1. Conduct an annual performance evaluation of the Committee.
2. Provide regular reports of its activities to the Board.

Meetings:

The Risk Management Committee will meet at least four times a year and otherwise as determined by the Chair or by a majority of the Committee. A majority of the members of the Committee will constitute a quorum. The Committee will meet in executive session without any members of senior management present at each of the regularly scheduled meetings. The Committee may invite to its meetings any director, member of management, outside expert, representative of the independent auditor, or any other persons as it deems appropriate in order to carry out its responsibilities.

The independent members of the Risk Management Committee will hold separate meetings in executive session at least annually, and with any individual more frequently at the discretion of the Committee, with each of the Chief Executive Officer, the Chief Risk Officer, the Chief Compliance Officer, the Chief Operational Risk Officer, the Bank Secrecy Act Officer, the Chief Audit Executive, the Chief Financial Officer, the Chief Credit Officer, the General Counsel, the Director of Independent Risk Review and any other members of management as may be requested by the Committee, regarding matters related to risk management and the internal risk management function.

Resources and Authority:

The Committee will have the resources and authority it deems appropriate to discharge its responsibilities, including the authority to engage external consultants, and will have sole authority to retain and terminate any such external consultants and to approve the fees and other retention terms related to the appointment of such consultants.

The Committee may delegate its authority to subcommittees established by the Committee from time to time, which subcommittees will consist of one or more members of the Committee and will report to the Committee.

Adoption of Charter:

This Charter was adopted by the Board of Directors on January 15, 2019, effective April 15, 2019.